

# GARY E BOLTON

October 2008

Smeal College of Business  
Penn State University  
University Park, PA 16802

gbolton@psu.edu  
814-865-0611  
www.personal.psu.edu/geb3/General/

## ACADEMIC APPOINTMENTS

- 2001- Professor, Smeal College of Business, Penn State University
- 2000- Director, Laboratory for Economic Management and Auctions (LEMA)
- 1999- Executive Programs Faculty Fellow
- 1990-2001 Assistant then Associate Professor with tenure at Smeal
- 2007 Visiting Professor, University of Cologne
- 2001-2 Visiting Professor, Harvard Business School
- 2000 Visiting Fellow, Center for Interdisciplinary Research (ZiF), Germany.
- 1999 Visiting Scholar, Chinese University of Hong Kong.
- 1998 Visiting Scholar, California Institute of Technology.
- 1995 Visiting Scholar, University of Bonn.
- 1995 Visiting Scholar, Institute of Economic Analysis (IAE), Barcelona.

## RESEARCH EXPERTISE

Decision-making: negotiation, cooperation, trust, reputation building, social utility, strategic learning. Economic design: market trust systems and negotiation decision support. Methods: experimental (lab) economics, game theory.

## TEACHING EXPERTISE

Decision-making: game theory, auctions, negotiation, conflict resolution. Laboratory methods. Managerial economics. Quantitative methods & statistics.

Negotiation seminars for MBAs, professional, business and legal audiences.

Outstanding MBA Core Instructor Award, Penn State, 1996-7, 1998-9 & 1999-2000.

Outstanding Undergraduate Instructor Award, Carnegie Mellon, 1989-90.

## CONSULTING

Member of team that advised eBay on policies for Feedback 2.0, 2006.

## EDUCATION

- 1990 Ph.D., Economics, Graduate School of Industrial Administration, Carnegie Mellon University
- 1985 M.A., Mathematics, University of California, Berkeley
- 1983 B.A., Economics and Mathematics, Drew University

SELECTED RESEARCH PUBLICATIONS

- Bolton, Claudia Loebbecke and Axel Ockenfels, How social reputation networks interact with competition in online trading: An experimental study, *Journal of Management Information Systems*, 2008, 25, 145-169.
- DeBruyn, Arnaud and Bolton, Estimating the influence of fairness on bargaining behavior, *Management Science*, 2008, 54, 1774-1791.
- Bolton and Elena Katok, Learning-by-doing in the newsvendor problem: A Laboratory investigation of the role of experience and feedback, *Manufacturing and Services Operations Management*, 2008, 10, 519-538.
- Bolton and Axel Ockenfels, Inequality aversion, efficiency, and maximin preferences in simple distribution experiments: Comment, *American Economic Review*, 2006, 96, 1906-1911.
- Roulston, Mark, Bolton, Andrew Kleit, Addison Sears-Collins (2006), "A laboratory study of the benefits of including uncertainty information in weather forecasts," *Weather and Forecasting*, 2006, 21, 116-122.
- Bolton, Jordi Brandts and Axel Ockenfels, Fair procedures: Evidence from games involving lotteries, *Economics Journal*, 2005, 115, 1054-1076.
- Bolton, Elena Katok and Axel Ockenfels, Cooperation among strangers with limited information about reputation, *Journal of Public Economics*, 2005, 89, 1457-1468.
- Bolton and Axel Ockenfels, A stress test of fairness measures in models of social utility, *Economic Theory*, 2005, 25, 957-82.
- Bolton, Katok and Ockenfels, How effective are electronic reputation mechanisms? An experimental investigation, *Management Science*, 2004, 50, 1587-1602.
- Bolton, Kalyan Chatterjee and Kathleen McGinn, How communication links influence coalition bargaining: A laboratory investigation, *Management Science*, 2003, 49, 583-598.
- Fong, Duncan K. H., Scott E. Pammer, Steven F. Arnold and Bolton, Reanalyzing ultimatum bargaining: Comparing nondecreasing curves without shape constraints, *Journal of Business and Economic Statistics*, 2002, 20, 423-430.
- Abbink, Klaus, Bolton, Karim Sadrieh and Fang-Fang Tang, Learning versus punishment in ultimatum bargaining, *Games & Economic Behavior*, 2001, 37, 1-25.
- Bolton and Axel Ockenfels, ERC: A theory of equity, reciprocity and competition, *American Economic Review*, 2000, 90, 166-193.
- Bolton, Jordi Brandts and Axel Ockenfels, Measuring motivation in the reciprocal responses observed in a dilemma game, *Experimental Economics*, 1998, 1, 207-220.
- Bolton and Elena Katok, Reinterpreting arbitration's narcotic effect: An experimental investigation, *Games and Economic Behavior*, 1998, 25, 1-33.

- Bolton and Axel Ockenfels, Strategy and equity: An ERC-analysis of the Güth-van Damme game, *Journal of Mathematical Psychology*, 1998, 42, 215-226.
- Bolton, Elena Katok and Rami Zwick, Dictator game giving: Rules of fairness versus acts of kindness, *International Journal of Game Theory*, 1998, 27, 269-299.
- Bolton and Rami Zwick, Anonymity versus punishment in ultimatum bargaining, *Games and Economic Behavior*, 1995, 10, 95-121.
- Bolton, A comparative model of bargaining: Theory and evidence, *American Economic Review*, 1991, 81, 1096-1136.

#### MORE RESEARCH PUBLICATIONS

- Bolton, Claudia Loebbecke, Axel Ockenfels, The impact of competition and reputation feedback systems on Internet trading, *International Conference on Information Systems (ICIS)*, Montreal, Canada, Dec. 9-12, 2007.
- Bolton, Claudia Loebbecke, Axel Ockenfels, The interplay between competition and feedback in online trading networks, *Academy of Management Annual Meeting AoM*, Organization Communication and Information Systems (OCIS) Professional Development Workshop, Philadelphia, PA, US, August 3-8, 2007.
- Bolton, and Axel Ockenfels, The limits of trust, in *Trust and Reputation*, Chris Snijders, ed., Russell Sage: New York, forthcoming.
- Bolton and Costin Zaharia, "Pricing favors: Some evidence on the efficiency of backscratching," *Political Psychology*, 2006, 27, 479-495.
- Bolton, Elena Katok and Axel Ockenfels, Bridging the trust gap in electronic markets: A strategic framework for empirical study, in *Applications of Supply Chain Management and E-commerce Research in Industry*, E. Akcalai, J. Geunes, P.M Pardolos, H. E. Romeijn, and Z. J. Shen, eds., Kluwer: New York, 2005, 195-216.
- Bolton, Elena Katok and Axel Ockenfels, Trust among Internet traders: A behavioral economics approach, *Analyse und Kritik*, 2004, 26, 185-202.
- Bolton and Elena Katok, The role of learning in arbitration: As exploratory experiment, in *Advances in Understanding Strategic Behaviour: Game Theory, Experiments, and Bounded Rationality: Essays in Honour of Werner Güth*, Steffen Huck, ed., 2004, 235-57.
- Bolton, Duncan K. H. Fong and Paul L. Mosquin, Bayes factors and ultimatum bargaining: Evaluating the strength of evidence for an experimenter observation effect, *Experimental Economics*, 2003, 6, 311-325.
- Bolton, Game theory's role in role-playing, *International Journal of Forecasting*, 2002, 18, 353-358.
- Bolton, Motives and the games people play, *Journal of Consciousness Studies*, 2000, 7, 285-291. Republished in *Evolutionary origins of morality*, Leonard D. Katz (ed.), 2000, Bowling Green, OH: Imprint Academic, 285-291.

- Bolton, Jordi Brandts and Elena Katok, How strategy sensitive are contributions? A test of six hypotheses in a two-person dilemma game, *Economic Theory*, 2000, 15, 367-387.
- Bolton and Elena Katok, An experimental test of the crowding out hypothesis: The nature of beneficent behavior, *Journal of Economic Behavior and Organization*, 1998, 37, 315-331.
- Duncan K. H. Fong and Bolton, Analyzing ultimatum bargaining: A Bayesian approach to the comparison of two potency curves under shape constraints, *Journal of Business and Economics Statistics*, 1997, 15, 335-344.
- Bolton, The rationality of splitting equally, *Journal of Economic Behavior and Organization*, 1997, 32, 365-381.
- Bolton and Kalyan Chatterjee, Coalition formation, communication and coordination: An exploratory experiment, in R. Zeckhauser, R. Keeney, and J. Sebenius, eds., *Wise Choices: Games, Decisions, and Negotiations*, Harvard Business School Press, 1996, 253-271.
- Bolton and Elena Katok, An experimental test for gender differences in beneficent behavior, *Economics Letters*, 1995, 48, 287-292.

#### REVIEW PAPERS, SPECIAL ISSUE INTRODUCTIONS & BOOK REVIEWS

- Bolton, Jordi Brandts, Elena Katok, Axel Ockenfels and Rami Zwick, Testing theories of other-regarding behavior: A sequence of four laboratory studies, in C. R. Plott and V. L. Smith, eds., *Handbook of Experimental Economics Results*, North Holland: Amsterdam, 2008, 488-499.
- Bolton and Axel Ockenfels, Self-centered fairness in games with more than two players, in C. R. Plott and V. L. Smith, eds., *Handbook of Experimental Economics Results*, North Holland: Amsterdam, 2008, 531-540.
- Bolton, Review of *Behavioral Game Theory: Experiments in Strategic Interaction* by Colin F. Camerer, *Journal of Economic Literature*, 2004, 42, p. 841-842.
- Bolton and Anthony M. Kwasnica, Editors' introduction to the special issue on experimental economics in practice, *Interfaces*, 2002, 32, 1-3.
- Bolton, Weak and strong equity effects, in D. Budescu, I. Erev and R. Zwick, eds., *Games and Human Behavior*, Erlbaum: Mahwah, NJ, 1999, 203-236.
- Bolton, Bargaining and dilemma games: From experimental data towards theoretical synthesis, *Experimental Economics*, 1998, 1, 257-281.
- Bolton, Editor's introduction to the special issue on experimental economics, *Journal of Mathematical Psychology*, 1998, 42, 129-132.

#### GENERAL INTEREST PLACES WHERE MY WORK IS DISCUSSED

- Uhlhaas, Christoph, Is Greed Good?, *Scientific American Mind*, August 2007.
- Nowak, Martin A. and Karl Sigmund, Evolution of Indirect Reciprocity, *Nature*, 437, 1291-1298, 27 Oct 2005.

Two of my published papers will be included in the collection *The New Behavioral Economics*, edited by Elias L. Khalil, Edward Elgar Publishing, forthcoming.

#### GRANTS

- 2006-2009 National Science Foundation, Decision Markets and Uncertainty in Weather Forecasting, with Andrew Kleit, Anthony Kwasnica and Mark Roulston, \$475,692.
- 2004-2007 National Science Foundation, Electronic feedback mechanisms and indirect reciprocity, \$161,569.
- 2000 IBM Shared University Research Program, Laboratory equipment, with David Christy, Elena Katok and Anthony Kwasnica, \$99,374
- 1998-2000 National Science Foundation, Testing ERC: A theory of equity, reciprocity and competition, \$107,000.

#### SELECTED SPEAKING ENGAGEMENTS

- Contextualizing Economic Behavior Conference, New York, August 2008.
- Behavioral Operations Conference, Edmonton, July 2008.
- Procedural Fairness Conference, Max Planck, Jena Germany, April 2008.
- Kelley School, University of Indiana, March 2008.
- School of Information, University of Michigan, February 2008.
- Bonn Workshop on Experimental Economics, February 2007.
- Department of Economics, University of Cologne, February 2007.
- INFORMS, November 2006.
- Behavioral Operations Conference, Harvard Business School, April 2006.
- Conference on Social networks and the Internet, Amsterdam, June 2005.
- Harvard Behavioral Economics seminar, February 2005
- American Economic Association, January 2005
- Darden, April 2004
- Symposium on Online Reputation Mechanisms, MIT, April 2003
- Workshop on Market Design, Dagstuhl Germany, June 2002

#### PROFESSIONAL SERVICE

- Co-editor with Rachel Croson, *Handbook of Conflict Resolution*, Oxford University Press, in progress, publication target 2010-2012.
- NSF Panelist, Virtual Organizations as Sociotechnical Systems (special program), July 2008.
- Associate Editor, *Electronic Commerce Research and Applications*, special issue on social networking and Web 2.0, Julie Smith-David, Bin Wang and J. Christopher Westland (eds.) in progress.
- Co-organizer, Meteorology meets Decision Science: Risk, Forecast and Decision, Multi-disciplinary conference, UK Meteorology Office, Exeter, UK, June 2007.

Co-organizer, Behavioral Research in Operations and Supply Chain Management Conference, Multi-disciplinary conference, Penn State University, June 2006.

Board of Directors, The Negotiations Center, University of Texas, Dallas, 2007-present.

Associate Editor, *Manufacturing and Services Operation Management*, special issue on behavioral operations management, Noah Gans and Rachel Croson (eds.), expected 2008.

Associate Editor, *Experimental Economics*, 1997-present.

Guest Co-editor, Special issue on experimental economics in practice, *Interfaces*, 32, 5, September-October 2002. Co-editor: Anthony Kwasnica.

Guest Editor, Special issue on experimental economics, *Journal of Mathematical Psychology*, 42, 2-3, June-September 1998.

Referee for *Advances in Accounting Education*, *American Economic Review*, *American Journal of Political Science*, *Austrian Science Fund*, *Autonomous Agents and Multi-agent Systems*, *Behavioral Ecology and Sociobiology*, *Bulletin of Economic Research*, *Econometrica*, *Economics Journal*, *Economic Letters*, *Electronic Commerce Research and Applications*, *Encyclopedia of Information Systems*, *Environmental and Resource Economics*, *European Science Foundation*, *Experimental Economics*, *Games and Economic Behavior*, *Group Decision and Negotiation*, *Industrial and Labor Relations Review*, *Interfaces*, *International Economic Review*, *International Journal of Forecasting*, *International Journal of Game Theory*, *Journal of Cognitive Processes Research*, *Journal of Economic Behavior and Organization*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Experimental Social Psychology*, *Journal of Labor Economics*, *Journal of Law, Economics, and Organization*, *Journal of Mathematical Psychology*, *Journal of Neuroscience*, *Psychology and Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Management Science*, *Science Foundation Ireland*, *Nature*, *Proceedings of the National Academy of Science*, *Quarterly Journal of Economics*, *Quarterly Journal of Economics and Finance*, *Scandinavian Journal of Economics*, *Science*, *U.S.-Israel Binational Science Foundation*, *U.S. National Science Foundation*.

#### PROFESSIONAL AFFILIATIONS

American Economic Association, Economic Science Association, Institute for Operation Research and the Management Sciences